



COMMUNICATIONS
ENABLED

Investor Presentation

Second Quarter 2017



Safe Harbor & Non-GAAP

Use of Forward Looking Statements

This presentation contains “forward-looking statements” within the meaning of, and subject to the safe harbor created by, Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the business, strategy and plans of the Company and its expectations relating to future financial condition and performance. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this presentation and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Words such as “believes”, “anticipates”, “estimates”, “expects”, “intends”, “aims”, “potential”, “will”, “would”, “could”, “may”, “considered”, “likely”, and variations of these words and similar future or conditional expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements. Such forward-looking statements are only predictions and involve known and unknown risks and uncertainties. The Company does not undertake to and specifically declines any obligation to publicly release the results of any revisions to these forward-looking statements that may be made to reflect future events or circumstances after the date of such statement or to reflect the occurrence of anticipated or unanticipated events. These factors include such risks and uncertainties detailed in the Company’s periodic public filings with the SEC, including but not limited to, those discussed under the “Risk Factors” section in the Company’s Form 10-K for the fiscal year ended December 31, 2016 and other filings with the SEC and in other investor communications from the Company from time to time.

Non-GAAP Financial Information

This document contains non-GAAP financial measures, including non-GAAP income from operations, non-GAAP adjusted EBITDA, non-GAAP effective tax rate and non-GAAP diluted EPS. The Company believes that these non-GAAP measures, when presented in conjunction with comparable GAAP measures, provide useful information about its operating results and enhance the overall ability to assess the Company’s financial performance. Internally, the company uses this non-GAAP information as an indicator of business performance, and evaluates management’s effectiveness with specific reference to these indicators. These measures should be considered in addition to, not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP.

A reconciliation of GAAP to non-GAAP financial measures can be found in our periodic filings with the Securities and Exchange Commission and in the investors section of our website, www.rrdonnelley.com.

Company Representatives

Dan Knotts

President & CEO
RR Donnelley

Terry Peterson

EVP, CFO
RR Donnelley

Brian Feeney

SVP FP&A and Investor Relations
RR Donnelley

RR Donnelley Company Overview

Leading full service provider of integrated solutions for multichannel marketing and business communications

50,000+

Clients across virtually all market segments

44,360

Employees worldwide

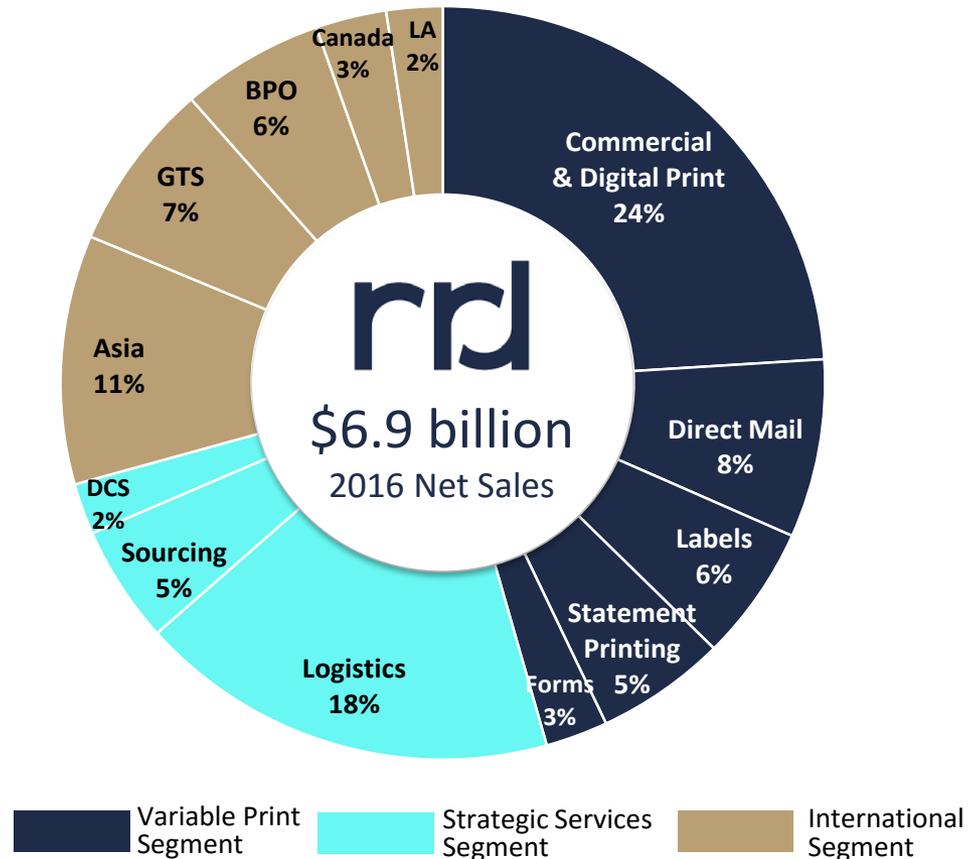
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Locations

34

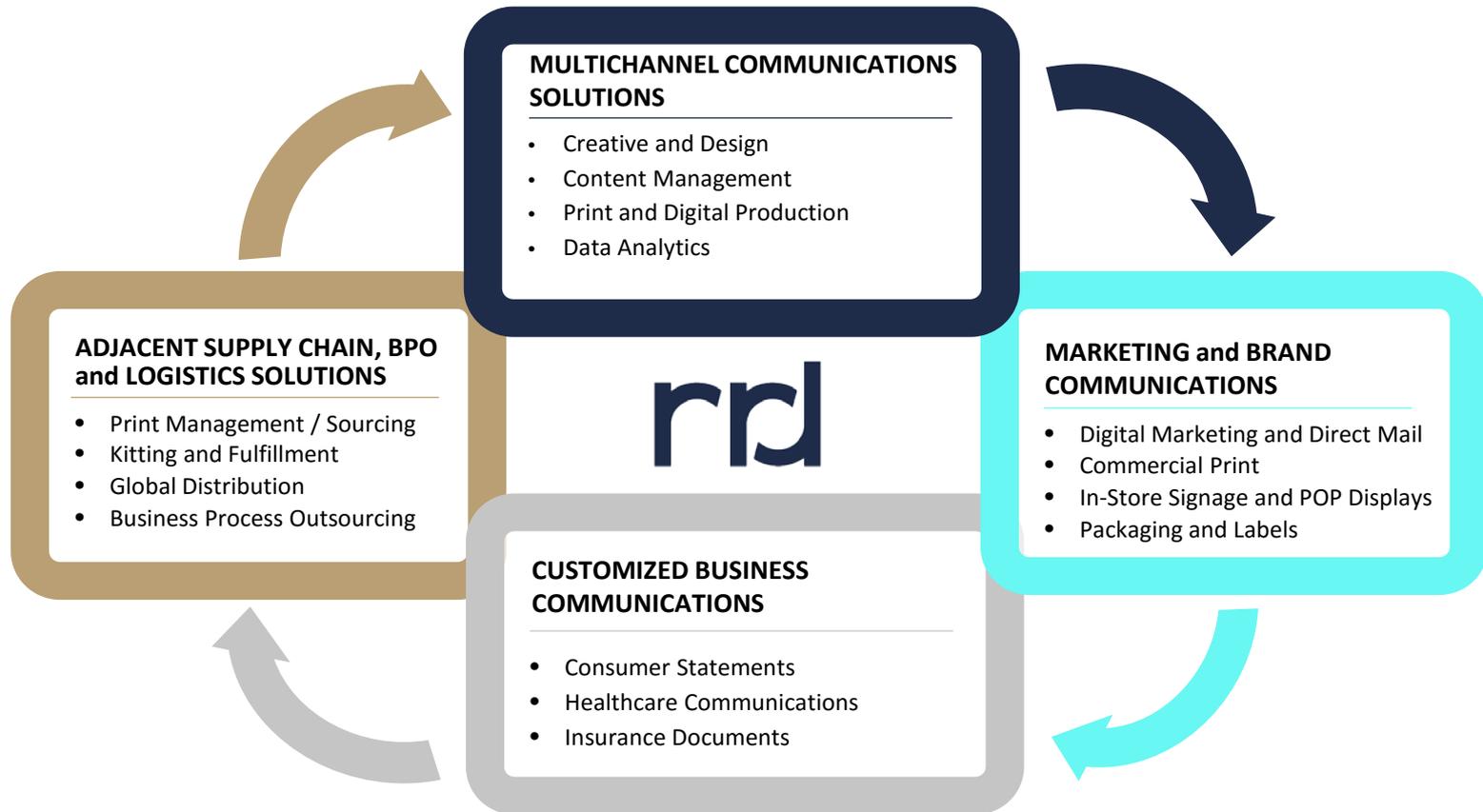
Countries

As of December 31, 2016



Leading Global Provider of Integrated Multichannel Marketing and Business Communication Solutions

CORE OFFERING: MULTICHANNEL COMMUNICATIONS, SUPPLY CHAIN AND LOGISTICS SOLUTIONS



Providing integrated solutions across virtually all market segments to help our clients create meaningful connections with their targeted audiences

Strategic Priorities

- ✓ Driving profitable growth in each of our core businesses
- ✓ Extending the range of our unparalleled capabilities, product and service offerings to fuel organic growth from our global client base
- ✓ Ongoing expansion of our print and digital technology platforms to further broaden our integrated multichannel communications capabilities
- ✓ Optimizing our business performance through service, quality and operational excellence
- ✓ Maintaining a disciplined approach to capital allocation with an added focus on reducing our leverage

Key Investment Highlights

- 1 Recognized industry leader in a large and evolving market
- 2 Extensive and diverse client base with long-standing relationships
- 3 Unmatched portfolio of products and services to deliver integrated multichannel communication, supply chain and logistics solutions
- 4 Ongoing commitment to innovation
- 5 Strong financial performance with focus on growth & deleveraging
- 6 Proven management team

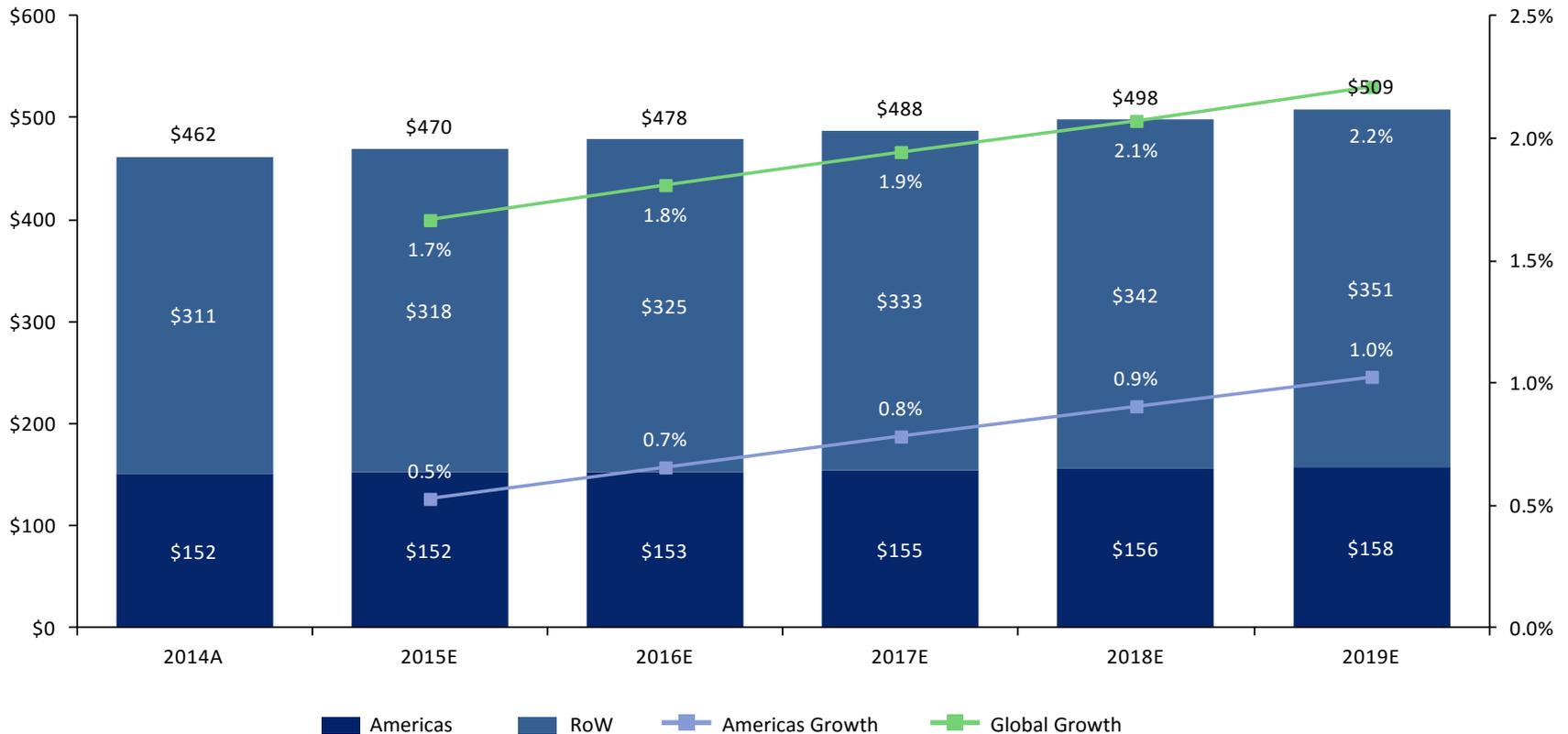
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Commercial Printing Industry Overview

Commercial Printing Market

- Global Commercial Printing market was valued at US\$462 billion in 2014 and is expected to reach US\$509 billion by 2019, growing at a CAGR of 1.9%
- Global Commercial Printing market is broadly categorized into three segments: General Commercial Printing (~32% market share), Publishing (~29% market share), and Advertising (~39% market share)

(\$ in Billions)

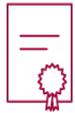


Source Technavio Report, Company Filings

Large and Evolving Market

MARKET FORCES

Large and fragmented market with tremendous changes occurring in how organizations need to create, manage, deliver and measure their communications



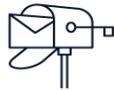
Regulatory Changes



Economic Conditions



Raw Material Volatility



USPS Actions

TECHNOLOGY EFFECT

Rapid channel expansion, proliferation of big data and evolving consumer preferences are disrupting traditional marketing, brand execution and audience engagement models



Data Security



Digital Technology



Big Data



Consumer Behavior



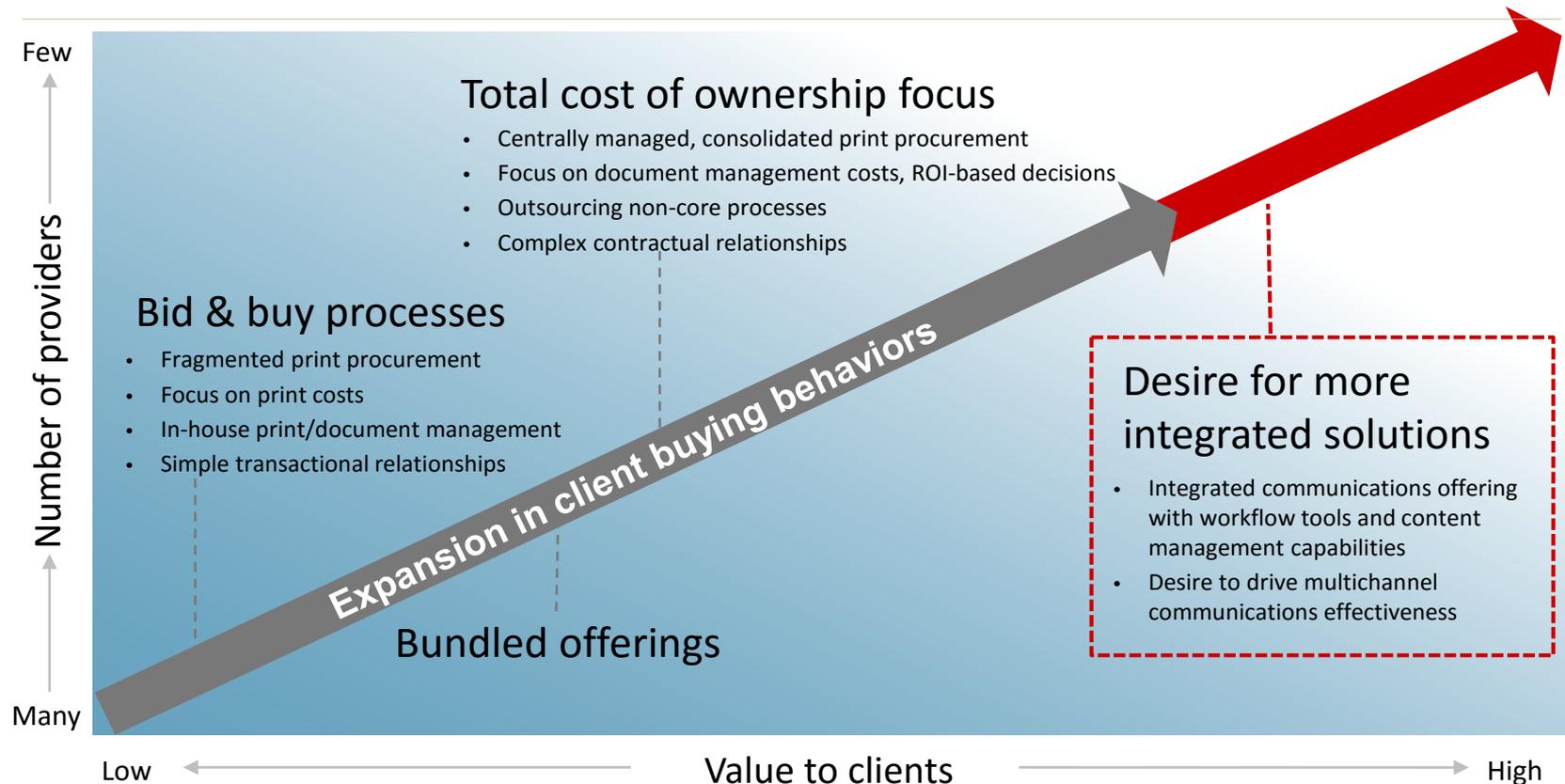
CLIENT IMPACT

Challenged to create, synchronize and deliver their content across a complex maze of channels and suppliers to create meaningful personal connections with their targeted audiences

rd
Opportunity

Evolving market dynamics are driving increased client demand for solutions that improve effectiveness, reduce complexity and decrease costs

Client Supply Chain Strategies Continue to Expand



RRD is well positioned to create value for our clients as their communications supply chain models evolve

Recognized Industry Leader with Extensive and Diverse Client Base

50,000+

Global Clients

97%

of Fortune 100

94%

of Fortune 500

87%

of Fortune 1000



"I have been in the Contract Management/Strategic Sourcing arena for many years. You are definitely in the top 1% of vendors with whom I've engaged. You are responsive, professional, thorough, and a delight to work with."

- Top Retail Firm

"We want to work with the leader in the industry to stay on the forefront of this rapidly changing and complex environment. Communications are critical to our success and RRD can help us with a more holistic approach to how we manage the full spectrum of our communications efforts."

- Top Healthcare Firm

"Our thanks to RRD for not only making the programs run as intended, but for helping {us} come up with solutions to potential production challenges based on our unique requirements."

- Top Ten Banking Institution

"Our communications are the confirmation of our promises to our customers and we have to get them right. We have been very good at managing our communications with our customers, but we are expanding our partnership with RR Donnelley to make us even better."

- Top Financial Services Firm

With our differentiated multichannel offerings and comprehensive portfolio of capabilities, RRD serves clients from Main Street to the Fortune 100

RRD's Unmatched Portfolio of Key Products and Services

Digital Solutions



Variably-Imaged Statement Printing



Commercial Printing



Packaging



Forms



Labels & Label Systems



Creative Design



Comprehensive portfolio of capabilities utilized for multichannel solutions or single points of entry based on client requirements

Direct Mail



Content Management



Data Analytics



BPO & Document Management Services



Logistics & Mailing Services



In-Box & Global Turnkey Solutions



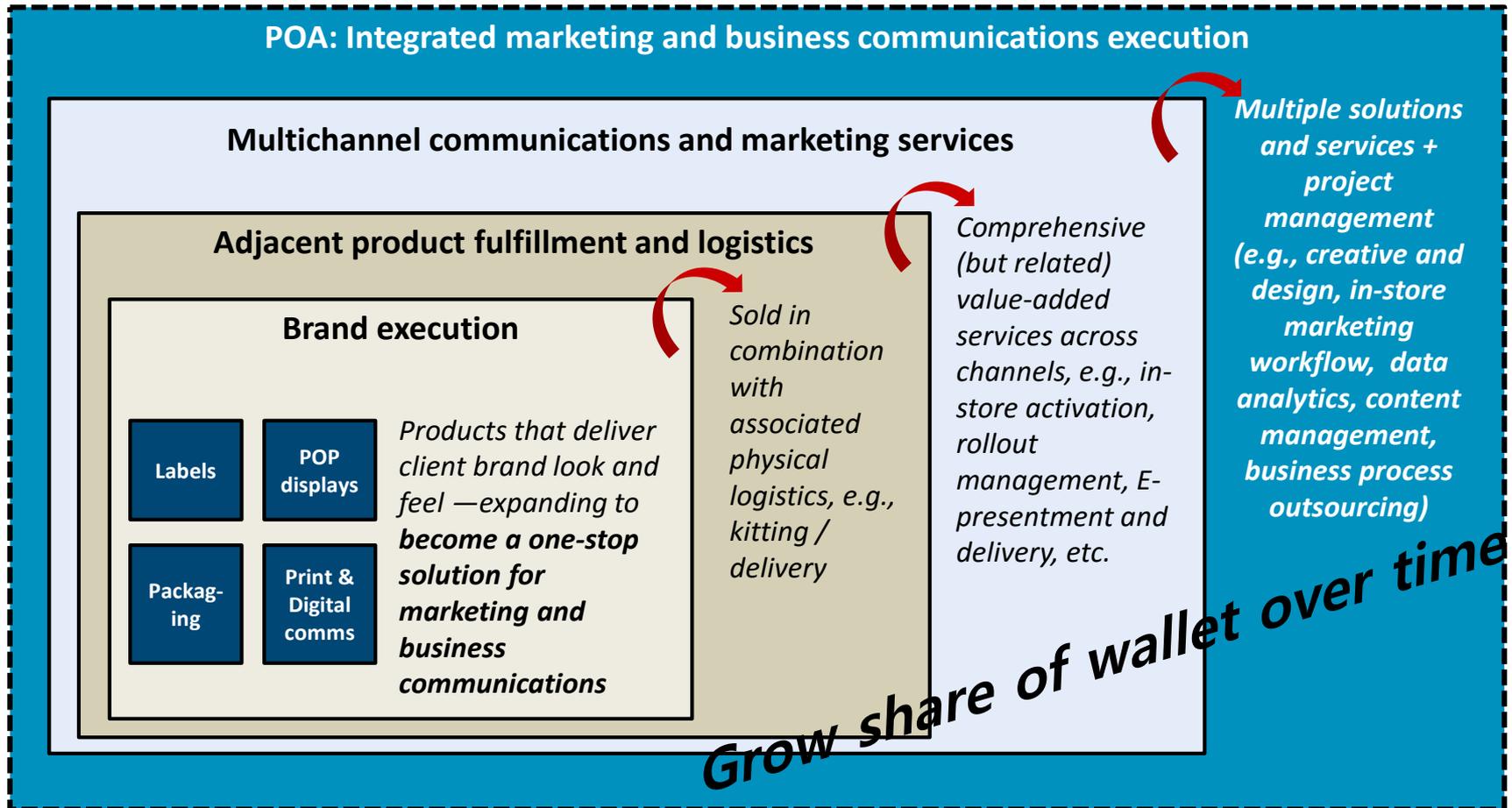
Print Management	Fulfillment Solutions	Logistics Solutions	Digital Solutions	Materials Solutions	Outsourcing Solutions
<ul style="list-style-type: none"> ▪ CustomBuy ▪ Production Management ▪ Supplier Management ▪ Offshore Production ▪ Campaign Management ▪ Specification Management ▪ Onsite Staffing ▪ Compliance Monitoring ▪ SaaS 	<ul style="list-style-type: none"> ▪ CustomPoint Workflow ▪ Inventory Management ▪ Digital Print On-Demand ▪ Complex Kitting ▪ Rollout Management ▪ In-Store Marketing 	<ul style="list-style-type: none"> ▪ Co-mingling ▪ Postal Analytics ▪ 3rd Party Logistics ▪ International Mail ▪ Return Services ▪ List Management ▪ Lock Box Services 	<ul style="list-style-type: none"> ▪ Creative ▪ E-Presentation ▪ Web Development ▪ NFC & RFID ▪ Mobile Applications ▪ Multichannel Strategies ▪ Asset Management ▪ Photography ▪ Color Management ▪ Structural Design ▪ Production Art 	<ul style="list-style-type: none"> ▪ Paper Management ▪ Environmental Impact Studies ▪ Material Standards ▪ JIT Analysis ▪ Freight Analysis ▪ Obsolescence Analysis ▪ Design Optimization ▪ Total Cost Management ▪ Vendor Strategies 	<ul style="list-style-type: none"> ▪ Market Research ▪ Contract Support Services ▪ Database Services ▪ Creative Services ▪ Call Center Support ▪ Global Turnkey Solutions ▪ IT Development ▪ Data Composition

The combination of our unmatched capabilities and deep business process expertise provides RRD with the ability to support the entire client communication process



Well-defined go-to-market approaches create additional client 'touch points' and provide flexibility to match individual customer buying behaviors

RRD's Integrated Offerings Provide Increasing Levels of Value-Add as Client Models Evolve



Large Financial Services Client

Client aggressively pursued strategic alternatives for their outbound marketing communications facilities

RRD worked closely with Client to evaluate a transformative experience versus a transitional decision

RRD was awarded the opportunity based on a comprehensive plan for seamless transition management, ongoing innovation, new cost efficiencies and increased process control to help minimize risk for Client

- \$62 million Annual Net Sales for Daily Marketing Communications and related services
- 7 year exclusive agreement

Large Retail Client

Client evaluated their In-Store Experience Program seeking optimization, transparency of Cost/Value and Innovation of the customer experience in every Store

Client looked for a business partnership that would provide seamless integration of creative, print production and distribution services that would take advantage of the best assets in the marketplace

RRD was awarded the business based on the ability to provide Client with integrated solutions for creative services and print production and complement it with our in-depth project and process management expertise

- Annual Spend of \$54 million for all creative and print production services
- 3 year exclusive agreement

Providing innovative solutions to meet unique client needs

3 Broadest Capabilities Relative to Competition

Company	Capabilities			
	Marketing Execution	Logistics	Business Comm.	Sourcing
	✓	✓	✓	✓
		✓		
	✓			
		✓		
	✓			✓
		✓		
	✓			
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	✓		✓	✓
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	✓			
		✓		
		✓		

Innovation as the Foundation of Effective Multichannel Solutions

Investing in new technologies to remain on the forefront of content management



Established relationship with Adobe to integrate Adobe Marketing Cloud into our technology platform - allows us to create superior digital experiences to drive marketing performance

Supporting our clients' growing utilization of digital and print technologies



Enabling extended experiences between our clients and their targeted audiences through innovative digital technologies

Expanding our analytical capabilities to help our clients measure communications effectiveness



Providing advanced analytics, sentiment analysis and micro-segmentation to allow our clients to optimize their communications

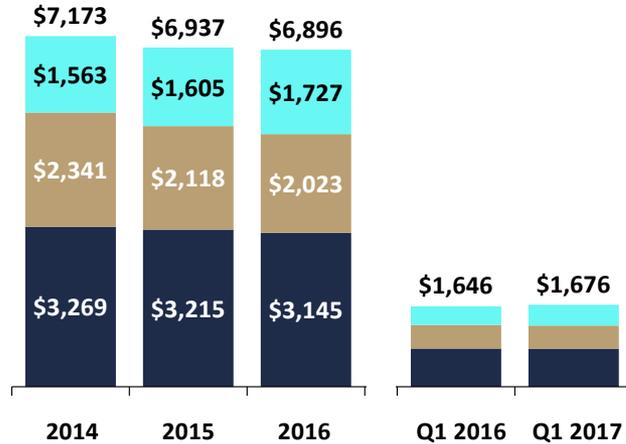
We are committed to innovation through organic development, partnerships and investments in new technologies that deliver effective audience engagement

5

Strong Financial Performance

Net Sales (\$mm)

■ Variable Print ■ International ■ Strategic Services



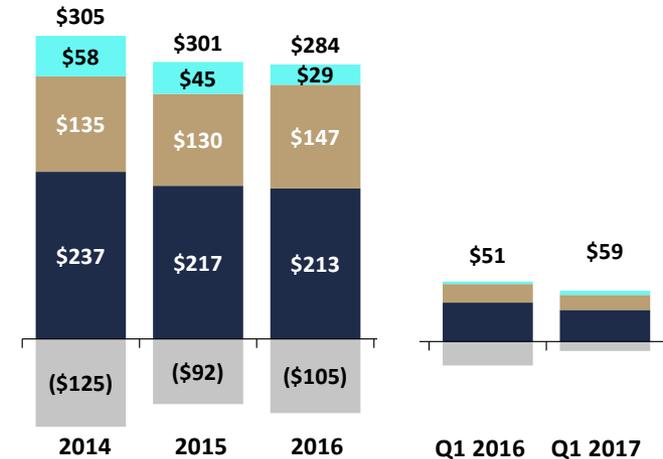
Growth %	2014	2015	2016	Q1 2016	Q1 2017
	16.5%	-3.3%	-0.6%	-5.3%	1.9%

Key Performance Drivers

- Execution of strategies to expand scope of offerings, including new products, to existing clients and acquire new clients
- Consumer spending trends
- Strength in Retail and Healthcare verticals
- Pace of electronic substitution
- Impact of fuel surcharges
- Foreign exchange rates
- Postage pass through
- Acquisitions and dispositions

Non-GAAP Income from Operations⁽¹⁾ (\$mm)

■ Variable Print ■ International ■ Strategic Services ■ Corporate



Margin %	2014	2015	2016	Q1 2016	Q1 2017
	4.3%	4.3%	4.1%	3.1%	3.5%

Key Performance Drivers

- Level of investments to broaden print and digital technology platforms and develop industry leading content management, data analytics and multichannel capabilities
- Continued integration of Consolidated Graphics
- Execution of cost reduction initiatives
- Leverage of fixed cost structure
- Cost of fuel, transportation and paper
- Foreign exchange rates

(1) A reconciliation of GAAP to non-GAAP financial measures can be found in our periodic filings with the SEC and in the investors section of our website, www.rrdonnelley.com.

	Full Year 2017 Guidance ⁽¹⁾	Full Year 2016 Actual ⁽²⁾
Net Sales	\$6.80 billion to \$7.00 billion	\$6.90 billion
Non-GAAP adjusted EBITDA ⁽³⁾	\$475 million to \$505 million	\$488.3 million
Non-GAAP income from operations ⁽³⁾	\$275 million to \$300 million	\$284.1 million
Depreciation and amortization	\$200 million to \$205 million	\$204.2 million
Interest expense	\$175 million to \$180 million	\$198.7 million
Non-GAAP effective tax rate ⁽³⁾	24% to 25%	44.1%
Non-GAAP diluted EPS ⁽³⁾	\$1.00 to \$1.30	\$0.69
Cash flow from operations	\$230 million to \$280 million	\$125.2 million ⁽⁴⁾
Capital expenditures	\$100 million to \$115 million	\$172.1 million ⁽⁴⁾

(1) Guidance shown as of May 2, 2017 and is not being re-affirmed here.

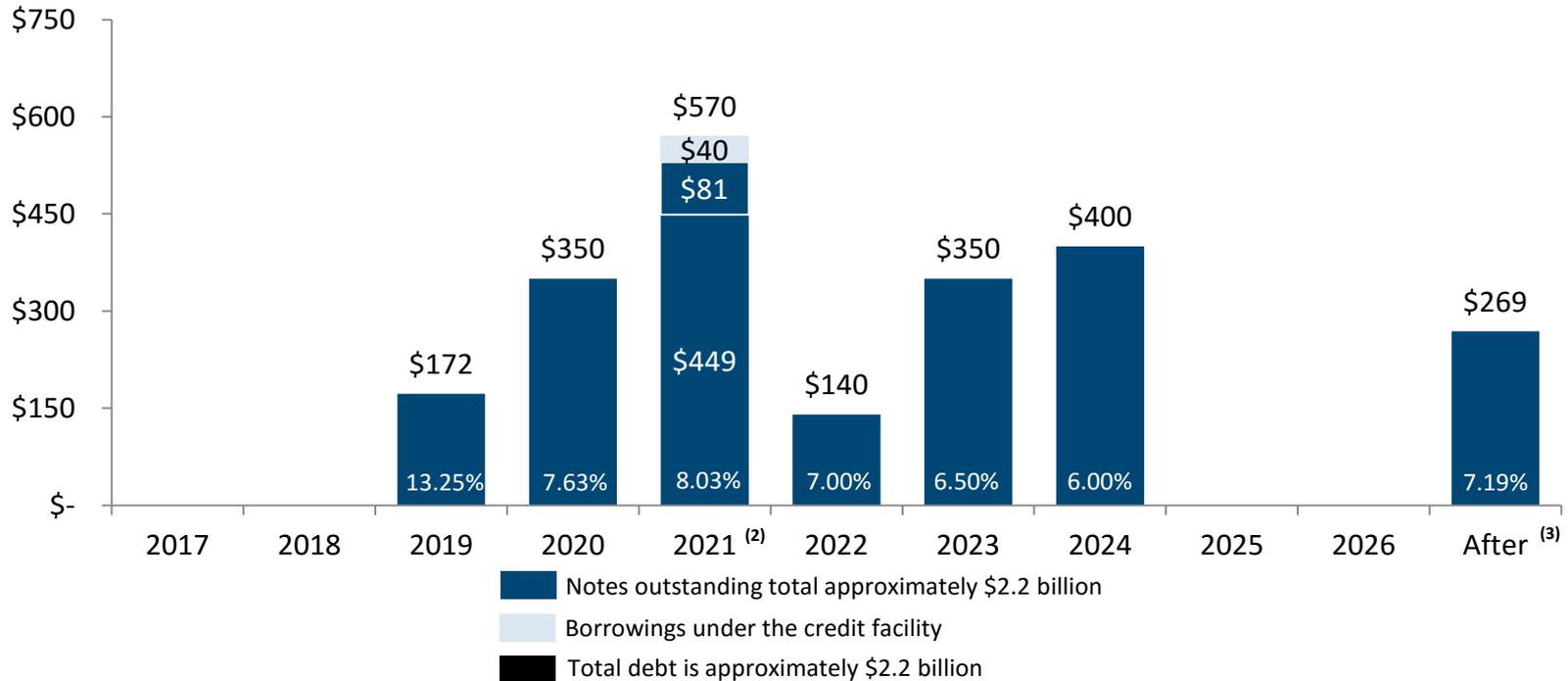
(2) A reconciliation of GAAP to non-GAAP financial measures can be found in our periodic filings with the SEC and in the investors section of our website, www.rrdonnelley.com.

(3) Certain components of the guidance given in the table above are provided on a non-GAAP basis only, without providing a reconciliation to guidance provided on a GAAP basis. Information is presented in this manner, consistent with SEC rules, because the preparation of such a reconciliation could not be accomplished without "unreasonable efforts." The Company does not have access to certain information that would be necessary to provide such a reconciliation, including non-recurring items and other items that are not indicative of the Company's ongoing operations. Such items include, but are not limited to, restructuring charges, impairment charges, spinoff-related transaction expenses, pension settlement charges, acquisition-related expenses, gains or losses on investments and business disposals, losses on debt extinguishment and other similar gains or losses not reflective of the Company's ongoing operations. The Company does not believe that excluding such items is likely to be significant to an assessment of the Company's ongoing operations, given that such excluded items are not indicators of business performance.

(4) 2016 capital expenditures and cash flow from operations have not been restated and include activities of LSC and Donnelley Financial for the nine-month period prior to the spinoffs on October 1, 2016.

5 Capital Structure and Priority Uses for Cash

Debt Maturity Profile (in \$mm), actual as of March 31, 2017 ⁽¹⁾



- Key sources of cash include strong cash flow from operations and disposing of 19.25% equity interest in Donnelley Financial (DFIN)
 - Donnelley Financial equity disposition expected to be completed within 12 months of spin
 - Proceeds from equity disposition will be used to retire debt
- Key uses of cash include debt paydown, capital expenditures, dividends and strategic investments
- Target leverage ratio range of 2.25x – 2.75x

(1) Excludes miscellaneous debt obligations and capital leases

(2) Total capacity of credit facility is \$800mm maturing in 2021; the weighted average interest rate on borrowings under the Credit Agreement was 3.5% during the three months ended March 31, 2017; 8.03% represents blended interest rate of 7.875% senior notes due March 15, 2021 and 8.875% debentures due April 15, 2021

(3) 7.19% represents blended interest rate of 6.625% debentures due April 15, 2029 and 8.820% debentures due April 15, 2031

Proven Management Team

John C. Pope: Chairman of the Board of Directors

Mr. Pope has been a director of RRD since 2004 and currently serves as its Chairman and member of the Audit Committee. Mr. Pope is the Chairman of PFI Group, LLC, a private investment company and served as President and Chief Operating Officer of UAL Corporation and United Airlines. He has been Chairman of Waste Management, Inc. and MotivePower Industries and has served on many public and private company boards including Con-Way, Inc., Moore Wallace Incorporated, Kraft Foods Group, Inc., Dollar Thrifty Automotive Group, Inc. and Navistar International Corporation.

Daniel Knotts: Chief Executive Officer

Mr. Knotts has served as Chief Operating Officer since January 2013 and as Group President of RR Donnelley from 2007 to 2012. As COO, Mr. Knotts oversees RR Donnelley's global business performance including sales, marketing, operations, IT, R&D, digital services and strategic sourcing. From 1986 to 2007, Mr. Knotts served in various capacities in finance, business development, operations, sales, marketing and business unit leadership. In those roles Mr. Knotts directly managed domestic and international businesses, manufacturing facilities and sales, IT, strategic sourcing, digital technologies, EHS, and finance organizations.

Terry Peterson: Chief Financial Officer

Mr. Peterson has served as Senior Vice President and Chief Financial Officer for Deluxe Corporation since 2009; Vice President, Investor Relations and Chief Accounting Officer at Deluxe from 2006 to 2009; Controller and Chief Accounting Officer at Deluxe Corporation from 2005 to 2006; and Director of Internal Audit at Deluxe Corporation from 2004 to 2005. Prior to Deluxe Corporation, Mr. Peterson held various finance and audit roles at Ecolab Inc., Provell Inc., Jostens Inc. and PriceWaterhouseCoopers LLP.

John Pecaric: EVP Global Markets

Mr. Pecaric has served as Group President, International since January 2013 and Senior Vice President of Operations from 2004 to 2012 and from 1985 to 2002, Mr. Pecaric served in various capacities in operations, sales, business development and management.

Glynn Perry: EVP Domestic Operations

Mr. Perry has served as President for the Variable Print & Retail Business since January 2014 and Senior Vice President of Manufacturing from 2007 to 2013. He has led multiple manufacturing platforms and guided acquisition integration teams. From 1983 to 2006, Mr. Perry served in various capacities in customer service and manufacturing roles.

Thomas Carroll: Chief Administrative Officer

Mr. Carroll has served as Executive Vice President, Chief Human Resources Officer since 2007 and is the executive lead on the project management of the spinoff transactions. From 1995 to 2007, Mr. Carroll served in various capacities in management and human resources.

Deborah Steiner: General Counsel

Ms. Steiner has served as Vice President, Associate General Counsel since April 2012 and as Counsel at the law firm of Latham & Watkins LLP from 2005 until joining RR Donnelley. Prior to this she served as the First Deputy Inspector General and Chief Operating Officer in the Inspector General's Office for the Illinois Governor from 2003 to 2005 and as an Assistant United States Attorney for the Northern District of Illinois from 1999 to 2003.

Ken O'Brien: Chief Information Officer

Mr. O'Brien has served as Chief Information Officer since 2004. Mr. O'Brien has 20 years of industry experience and more than 30 years of technology leadership roles in Aerospace, Banking, Manufacturing, Building and Business Communications industries.

Proven team with deep expertise in executive leadership, global sales and operations, customer service and technology

Positioning RR Donnelley for Long-Term Growth

Global Leader

- RR Donnelley is a full service provider of integrated multichannel marketing and business communication solutions for companies around the world
- We offer comprehensive solutions across virtually all market segments to help our clients create meaningful connections with their targeted audiences

Market Opportunity

- We serve a large and evolving market undergoing tremendous change in the ways companies need to communicate with their targeted audiences in a multichannel world
- We are well positioned to capitalize on the evolving industry dynamics and changing client requirements for integrated and cost-effective multichannel communication, supply chain and logistics solutions

Business Strengths

- We are a recognized industry leader serving over 50,000 clients around the world, including 87% of the Fortune 1000
- Our comprehensive portfolio of capabilities and deep business process expertise provides RRD with a leading ability to support the entire client communication process
- Our go-to-market strategies create additional client touch points and provide flexibility to support diverse client buying behaviors and deploy enhanced offerings
- Proven and experienced leadership team

Strong Financial Profile

- Strong financial performance with focus on growth and deleveraging
- Robust free cash flow from operations and disposition of equity interest in Donnelley Financial Solutions to support debt repayment, dividends, capital and strategic investments

Appendix

Variable Print Segment Overview

Description

Segment includes Commercial and Digital Print, Direct Mail, Labels, Statement Printing and Forms reporting units

Segment Overview

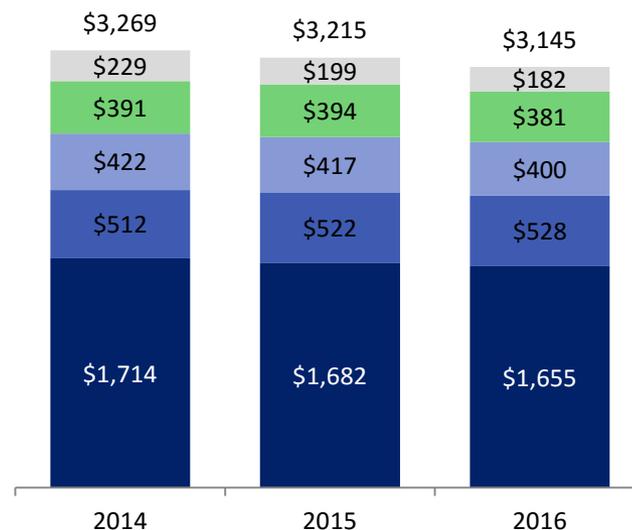
- Large national network and suite of capabilities with each location having the ability to serve both the local market as well as national campaigns
- With over 1,000 digital print engines clients can move seamlessly within traditional and digital print depending on their marketing and business communication requirements
- Workflow technologies such as CustomPoint and Streamline WorkSmart Suite provide Web2Print applications to manage customization, ordering, fulfillment and tracking of communications materials
- Key services include strategic and creative design, content and project management, list processing, eDelivery and ePresentment, data analytics, and postage optimization

Key Products/Capabilities by Reporting Unit

- **Commercial and Digital Print:** Brochures, flyers, marketing collateral, collectible cards, large format signage, POP displays, fulfillment, packaging and in-store marketing materials
- **Direct Mail:** Highly personalized, complex, feature –rich, inline packages, super-components, roll to roll process and in-house lettershop operations
- **Labels:** Shelf, promotional, pharmacy prescription, prime packaging, laboratory, durable and eCommerce shipping labels
- **Statement Printing:** Invoices, policies, tax compliance, loyalty programs, healthcare documents, archiving and ePresentment
- **Forms:** POS roles, multipart, invoices, checks, self -mailers, and business and tax forms

Source: Company management

Net Sales by Segment + Reporting Unit (\$mm)



Key Performance Drivers

- GDP trends, pace of electronic substitution
- Success of market segment solutions strategy
- Retail (e.g. In store marketing)
- Healthcare vertical
- Integration of Consolidated Graphics
- Continued leveraging of our integrated multichannel solutions offering

International Segment Overview

Description

Segment includes Asia, Global Turnkey Solutions (GTS), Business Process Outsourcing (BPO), Canada and Latin America reporting units

- **Asia:** With its strategically integrated network of nine locations, provides in-box materials, packaging, labels, and export and domestic book production to major international clients
- **GTS:** Provides complex supply chain management solutions including product configuration, packaging, kitting, order fulfillment and logistics services for technology, consumer electronics, telecom and medical device clients
- **BPO:** Provides transactional print and outsourcing services including inbound and outbound document processing, creative services, research and analytics, and services to its targeted verticals of insurance, legal, telecommunications, utilities, retail and financial management services.
- **Canada:** Nine strategically located facilities across the country offer commercial printing, statement printing, labels, forms, in-store marketing, sourcing and print fulfillment to major companies in the financial, insurance, transportation, retail education and restaurant verticals
- **Latin America:** Has operations in Brazil, Chile, Central America and the Caribbean and provides highly secure educational testing materials, inserts, books, statements, forms, labels and fulfillment to local and regional clients

Net Sales by Segment + Reporting Unit (\$mm)



Key Performance Drivers

- Local economic and political environment
- Consumer spending trends
- Pace of electronic substitution
- Foreign exchange rates
- Growth in packaging and labels

Source: Company management

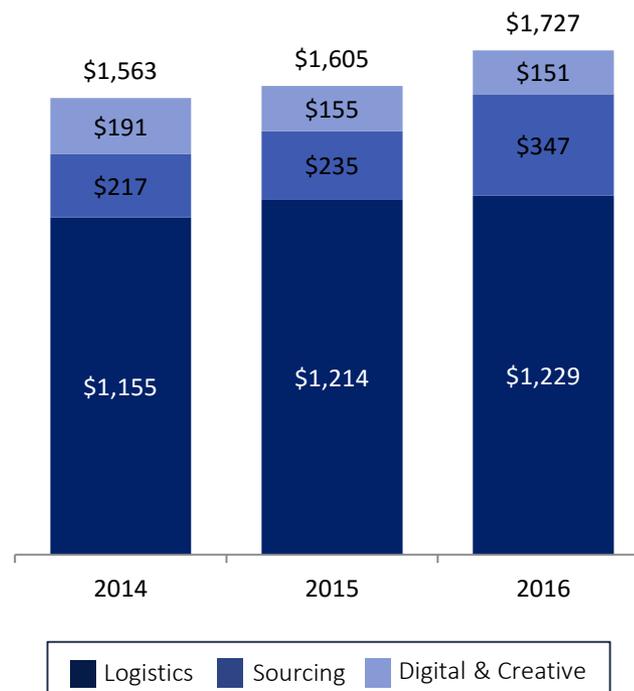
Strategic Services Segment Overview

Description

Segment includes Logistics, Sourcing and Digital and Creative Solutions reporting units

- Logistics represents a portfolio of specialized technology-driven distribution services targeting a variety of industry verticals
 - **DLS Worldwide:** A premier third party logistics provider that utilizes a leveraged platform and a nationwide agent sales network to offer clients in all industries a full suite of freight services, including truckload, less-than-truckload, Intermodal, and international freight forwarding
 - **International Services:** A leading international mail and parcel distributor with an extensive 200 country network of postal and foreign distribution partners to manage the unique requirements of international mailers
 - **Print Logistics:** A leading provider of print logistics services with the scale, technology, and USPS regulations expertise to optimize distribution savings for our clients. We distribute retail and newsstand print materials utilizing a nationwide network of consolidation facilities to provide cost-effective distribution solutions
 - **RRD Presort Services:** Freight and postage optimization services provider for letter mail clients that combines mail list processing, commingle, co-palletization and print transportation solutions
 - **Courier Services / Last Mile:** An extensive nationwide courier network that offers customized same day and next day delivery solutions with optimized route planning and web-based tracking. We are also leveraging our unique courier capabilities to build a nationwide position in the growing last-mile delivery segment, with a focus on the online retail and pharmaceutical industries
- Sourcing utilizes our ISO certified platform and proprietary CustomBuy workflow portal to provide print management, communications consulting services, promotional products and supply chain expertise to over 3,400 clients utilizing over 3,000 supplier partners around the globe
- Digital and Creative Solutions provides content creation and content management services including photography and videography, image retouching, brand management, list processing, campaign and response management, data analytics, web development and interactive experiences.

Net Sales by Segment + Reporting Unit (\$mm)



Key Performance Drivers

- Continued expansion and diversification of services offerings
- Success of Global Business Solutions strategy
- Impact of fuel surcharge and cost of transportation

Source: Company management